

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

LG. PHILIPS LCD CO., LTD.,)	
)	
Plaintiff,)	C.A. No. 06-726 (JJF)
)	
CHI MEI OPTOELECTRONICS)	
CORPORATION; AU OPTRONICS)	
CORPORATION; AU OPTRONICS)	
CORPORATION OF AMERICA;)	
TATUNG COMPANY; TATUNG)	
COMPANY OF AMERICA, INC.;)	
AND VIEWSONIC CORPORATION,)	
)	
Defendants.)	

DECLARATION OF ARTHUR P. LICYGIEWICZ

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*Attorneys for Defendant
Chi Mei Optoelectronics Corporation*

Dated: June 15, 2007

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

LG. PHILIPS LCD CO., LTD.,

Plaintiff,

v.

CHI MEI OPTOELECTRONICS
CORPORATION; AU OPTRONICS
CORPORATION, AU OPTRONICS
CORPORATION OF AMERICA;
TATUNG COMPANY; TATUNG
COMPANY OF AMERICA, INC.; AND
VIEWSONIC CORPORATION,

Defendants.

Civil Action No. 06-726 (JJF)

DECLARATION OF ARTHUR P. LICYGIEWICZ

I, Arthur P. Licygiewicz, hereby declare and state as follows:

1. I make this Declaration in support of Chi Mei Optoelectronics Corporation's Reply Brief in Support of its Motion to Dismiss for Lack of Personal Jurisdiction and Insufficiency of Service of Process. The statements made in this Declaration are based on my own personal knowledge and on information that I believe to be true and correct, and if called as a witness, I could and would testify competently to the following facts.

2. I am an attorney at Jones Day and am one of the attorneys representing Chi Mei Optoelectronics Corporation in this matter

3. Attached at Exhibit 2 hereto is a true and correct copy of pages 132 through 143 of the October 21, 2003 Offering Circular of Chi Mei Optoelectronics Corporation, copies of which were omitted from Plaintiff's Exhibit 16.

I declare, under penalty of perjury under the laws of the United States of America, that the foregoing is true and correct.

Date: June 15, 2007

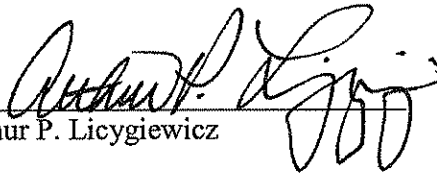

Arthur P. Licygiewicz

Exhibit 2

Description of the Global Depositary Shares

Depositary Receipts

JPMorgan Chase Bank as depositary (the "Depositary") will issue the Rule 144A or Regulation S depositary receipts (each, a "GDR," and collectively, "GDRs") in this offering. Each Rule 144A and Regulation S depositary share (each a "GDS") will represent an ownership interest in 10 common shares, which we will deposit with the custodian, as agent of the Depositary, under the Deposit Agreement dated as of October 21, 2003 among ourselves, the Depositary and yourself as a holder of GDSs. In the future, each GDS will also represent any securities, cash or other property deposited with the Depositary but which they have not distributed directly to you. A GDR may evidence any number of GDSs. Only persons in whose names GDRs are registered on the books of the Depositary will be treated by the Depositary and us as holders of such GDRs.

The Depositary's office is located at 4 New York Plaza, New York, NY 10004.

The Depositary shall have sole discretion as to whether any GDRs may trade in book-entry or certificated form. The Depositary may enter into a Letter of Representations with The Depositary Trust Company ("DTC"), for acceptance of the GDSs. We or our nominee will make application with the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream") for acceptance of the International GDSs. The Master International GDR shall be registered in the name of DTC and held through DTC or a custodian for DTC on behalf of its participant. So long as the GDSs are traded through DTC's book-entry settlement system and the International GDSs are traded through the book-entry systems of either Euroclear or Clearstream, unless otherwise required by law, (i) all Rule 144A GDSs shall be evidenced by a single global GDR (the "Master Rule 144A GDR"), registered in the name of DTC or its nominee and held by DTC or a custodian for DTC on behalf of its participants, and no person acquiring Rule 144A GDSs shall receive or be entitled to receive delivery of certificated Rule 144A GDRs, (ii) all International GDSs shall be evidenced by a single global GDR (the "Master International GDR" and, together with the Master Rule 144A GDR, the "Master GDRs"), registered in the name of DTC or its nominee and held by DTC or a custodian for DTC on behalf of its participants, and no person acquiring International GDSs shall receive or be entitled to receive delivery of certificated International GDRs, (iii) ownership of beneficial interests in the Master Rule 144A GDR will be shown on, and the transfer of such ownership will be effected only through, records maintained by (1) DTC or its nominee with respect to institutions having accounts with DTC ("DTC Participants") or (2) DTC Participants, and (iv) ownership of beneficial interests in the Master International GDR will be shown on, and the transfer of such ownership will be effected only through, records maintained by Euroclear and Clearstream through an account held by DTC. Each Master GDR shall evidence the number of GDSs from time to time indicated in the records of the Depositary for such Master GDR and shall be endorsed with such legends as may be required to conform with applicable laws, rules and regulations. Where the context requires, the term "GDRs" includes the Master GDRs and the term "GDSs" includes an interest in a Master GDR.

If the GDSs cease to trade through DTC's book-entry settlement system, we may make other arrangements acceptable to the Depositary for book-entry settlement of the GDSs or shall instruct the Depositary to make certificated GDRs, substantially in the form of the form of GDR, with such appropriate changes to the forms thereof and the Deposit Agreement as the Depositary and we may agree, available upon appropriate instructions from the registered holders of the Master GDRs.

Because the Depositary's nominee will actually be the registered owner of the common shares, you must rely on it to exercise the rights of a shareholder on your behalf. The obligations of the Depositary and its agents are set out in the Deposit Agreement. The Deposit Agreement and the GDSs are governed by New York law.

The following is a summary of the material terms of the Deposit Agreements. Because it is a summary, it does not contain all the information that may be important to you. For more complete information, you should read the entire Deposit Agreement and the form of GDR, which contains the terms of your GDSs.

Share Dividends and Other Distributions

How will I receive dividends and other distributions on the common shares underlying my GDSs?

We may make various types of distributions with respect to our securities. The Depositary has agreed to pay to you the cash dividends or other distributions it or the custodian receives on common shares or other deposited securities, after deducting its expenses. You will receive these distributions in proportion to the number of underlying common shares that your GDSs represent.

Except as stated below, to the extent the Depositary is legally permitted it will deliver such distributions to registered holders of GDRs in proportion to their interests in the following manner:

- *Cash.* The Depositary will distribute any U.S. dollars available to it resulting from a cash dividend or other cash distribution or the net proceeds of sales of any other distribution or portion thereof (to the extent applicable), on an averaged or other practicable basis, subject to (i) appropriate adjustments for taxes withheld, (ii) such distribution being impermissible or impracticable with respect to certain registered holders, and (iii) deduction of the Depositary's expenses in (1) converting any foreign currency to U.S. dollars to the extent that it determines that such conversion may be made on a reasonable basis, (2) transferring foreign currency or U.S. dollars to the United States by such means as the Depositary may determine to the extent that it determines that such transfer may be made on a reasonable basis, (3) obtaining any approval or license of any governmental authority required for such conversion or transfer, which is obtainable at a reasonable cost and within a reasonable time and (4) making any sale by public or private means in any commercially reasonable manner. If exchange rates fluctuate during a time when the Depositary cannot convert a foreign currency, you may lose some or all of the value of the distribution.
- *Shares.* In the case of a distribution in shares, the Depositary will issue additional GDSs representing such shares. Only whole GDSs will be issued. Any shares which would result in fractional GDSs will be sold and the net proceeds will be distributed to the GDR holders entitled thereto.
- *Rights to receive additional shares.* In the case of a distribution of rights to subscribe for additional shares or other rights, if we provide satisfactory evidence that the Depositary may lawfully distribute such rights, the Depositary may arrange for GDR holders or beneficial owners of an interest in a Master GDR to instruct the Depositary as to the exercise of such rights. However, if we do not furnish such evidence or if the Depositary determines it is not practical to distribute such rights, the Depositary may:
 - sell such rights if practicable and distribute the net proceeds as cash; or
 - allow such rights to lapse, in which case you will receive nothing.

There can be no assurance that holders of GDRs generally, or any holder of GDRs in particular, will be given the opportunity to exercise rights on the same terms and conditions as the holders of common shares or to exercise such rights at all. Except for obtaining applicable approvals and making applicable registrations in the ROC, we are not obligated to file any registration statement with any securities regulatory authorities in respect of any rights or common shares or other securities to be acquired upon the exercise of such rights.

- *Other Distributions.* In the case of a distribution of securities or property other than those described above, the Depositary may either (i) distribute such securities or property in any manner it deems equitable and practicable, (ii) to the extent the Depositary deems distribution of such securities or property not to be equitable and practicable, sell such securities or property and distribute any net proceeds in the same way it distributes cash, or (iii) hold the distributed property, in which case the GDSs will also represent the distributed property.

Such U.S. dollars will be distributed by checks drawn on a bank in the United States for whole dollars and cents. Fractional cents will be withheld without liability and dealt with by the depositary in accordance with its then current practice.

The Depositary may choose any practical method of distribution for any specific GDR holder or beneficial owner of an interest in a Master GDR, including the distribution of foreign currency, securities or property, or it may retain such items, without paying interest on or investing them, on behalf of the GDR holder as deposited securities.

The Depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any GDR holders or beneficial owners of interests in a Master GDR.

There can be no assurances that the Depositary will be able to convert any currency at a specified exchange rate or sell any property, rights, shares or other securities at a specified price, nor that any of such transactions can be completed within a specified time period.

Deposit, Withdrawal and Cancellation

How does the Depositary issue GDSs?

The Depositary will issue GDSs if you or your broker deposit common shares or evidence of rights to receive common shares with the custodian. In the case of the GDSs to be issued under this offering circular, we will arrange with the initial purchasers named herein to deposit such common shares.

Subject to any restrictions on deposit provided for under ROC law (including any approvals required from the ROC Securities and Futures Commission), common shares deposited in the future with the custodian must be accompanied by certain documents, including instruments showing that such common shares have been properly transferred or endorsed to the person on whose behalf the deposit is being made.

Until the Depositary is notified otherwise, under current ROC law, no deposits of common shares may be made in our GDR facility, and no GDSs may be issued against these deposits, without specific approval of the ROC Securities and Futures Commission, except in connection with this offering (including the Initial Purchasers' option to purchase additional GDSs) and the issuance of additional GDSs in connection with: (i) dividends on or free distributions of common shares; (ii) the exercise by holders of existing GDSs of their preemptive rights in the event of a capital increase for cash; or (iii) as permitted under the Deposit Agreement, the purchase directly by any person or by depositing in our GDR facility, provided that the total number of GDSs outstanding after the issuance described in clause (iii) does not exceed the number of issued GDSs previously approved by the ROC Securities and Futures Commission in connection with this offering (plus any GDSs created as a result of clauses (i) and (ii) above). Under current ROC law, issuance under clause (iii) above will be permitted only to the extent that previously issued GDSs have been cancelled. At its discretion, the Depositary may refuse to accept common shares for deposit under (c) above unless it receives satisfactory evidence or notification from us to the effect that the common shares may be lawfully deposited.

The custodian will hold all deposited common shares (including those being deposited by or on our behalf in connection with the offering to which this offering circular relates) for the account of the Depositary. GDR holders thus have no direct ownership interest in the common shares and only have such rights as are contained in the Deposit Agreement. The custodian will also hold any additional securities, property and cash received on or in substitution for the deposited common shares. The deposited common shares and any such additional items are referred to as "deposited securities."

Upon each deposit of common shares, receipt of related delivery documentation and compliance with the other provisions of the Deposit Agreement, including the payment of the fees and charges of the Depositary and any taxes or other fees or charges owing, the Depositary will issue a GDR or adjust its records to increase the number of GDSs evidenced by the applicable Master GDR.

How do I cancel a GDS and obtain deposited securities?

Subject to the requirements of ROC law, you may seek to withdraw common shares represented by your GDSs and either receive such common shares or have such common shares sold on your behalf on the TSE, in each case upon payment of certain applicable fees, charges and taxes, and upon receipt of proper instructions and documentation by the Depositary.

On and after the fourth ROC business day from the closing date of this offering, subject to the approval from the TSE and the provisions under the Deposit Agreement, you are entitled to withdraw and sell the underlying common shares. As a result, on and after the fourth ROC business day from the closing date of this offering, you may request the Depositary to withdraw common shares represented by GDSs and

- transfer the common shares to you; or
- sell the common shares on your behalf on the TSE.

On the closing date of this offering, we will deliver to the custodian a global certificate of payment in respect of the newly issued shares we are offering. The global certificate of payment carries the same rights represented by the common share certificates. However, the selling shareholder will deliver to the custodian the share certificates offered by the selling shareholder in book entry form. Under current ROC laws and regulations, we are required to deliver physical share certificates representing these newly issued shares to Taiwan Securities Central Depositary Co., Ltd. to be credited to the account of the custodian in exchange for the global certificate of payment within 30 days after receiving approval from the Ministry of Economic Affairs of the ROC ("ROC MOEA") of the amendment of our corporate registration with the ROC MOEA. On the forty-sixth calendar day from the closing date of this offering, subject to separate approval from the TSE and deliver the physical share certificates evidencing the newly issued common shares to Taiwan Securities Central Depositary Co., Ltd. to be credited to the account of the custodian in exchange for the global certificate of payment deposited on the closing date of this offering.

You may request a sale of common shares or certificates of payments by delivering to the Depositary a written order requesting that such common shares or certificates of payments be sold. Any such sale will be conducted in accordance with applicable ROC law through a securities company in the ROC specified in such written order or, if no securities company is specified, through a securities company or companies selected by the Depositary, in its sole discretion, and will be at your risk and expense. Upon receipt of any proceeds from any such sale, the Depositary shall, subject to any restrictions imposed by ROC law and regulations, endeavor to convert or cause to be converted any such proceeds into U.S. dollars and distribute any such proceeds to you after deduction or payment of any fees, expenses, taxes or governmental charges incurred in connection with such sale.

Under current ROC law, a holder of the GDRs who is not an ROC resident or company wishing to present GDRs to the Depositary for cancellation and withdrawal of the deposited securities from the depositary receipt facility is required to register with the TSE, if the holder has never registered as foreign investor with the TSE or the ROC Securities and Futures Commission previously, in order to lawfully exercise its rights to withdraw the deposited securities from the depositary receipts facility. In addition, a holder of the GDRs who is an offshore foreign institutional investor should obtain approval from Central Bank of China.

Additionally, under current ROC law, if you withdraw common shares you will be required to appoint a local agent in the ROC to, among other things, open a securities trading account with prior approval granted by the TSE with a local securities brokerage firm, remit funds and exercise shareholder rights. In addition, you will also be required to appoint a custodian bank to hold the securities and cash in safekeeping, make confirmations, settle trades and report all relevant information. Without making such appointment and the opening of such account, you may be unable to hold or subsequently sell the deposited common shares withdrawn from the GDR facility on the TSE. The laws of the ROC applicable to the withdrawal of common shares and other deposited securities may change from time to time. There can be no assurances that current law will remain in effect or that future changes of ROC law will not adversely affect your ability to withdraw deposited common shares under the Deposit Agreement.

Under current ROC law, regulation and policy, PRC Persons are prohibited from withdrawing and holding the underlying common shares held by the custodian under the Deposit Agreement and from registering as shareholders of the Company. Under current ROC law, a "PRC Person" means an individual holding a passport issued by the People's Republic of China ("PRC"), a resident of any area of China under the effective control or jurisdiction of the PRC (but not including the Hong Kong and Macau Special Administrative Regions if so excluded by applicable laws of the ROC), and agency or instrumentality of the PRC and any corporation, partnership or other entity organized under the laws of any such area or controlled or beneficially owned by any such individual, resident, agency or instrumentality.

In connection with any surrender of a GDR or an interest therein for withdrawal and the delivery or sale of the deposited securities represented by the GDSs evidenced thereby, the Depositary may require proper endorsement in blank of such certificated GDRs or duly executed instruments of transfer in blank and your written order directing the Depositary to cause the deposited securities to be either (i) withdrawn and delivered to, or upon your written order or (ii) sold and the proceeds of any such sale (after deduction of any applicable fees, expenses, taxes or governmental charges incurred in connection with such sale) delivered to, or upon your written order.

At your risk, expense and request, the Depositary may deliver deposited securities at such other place as you may request. To the extent ROC law prohibits the sale or delivery of the common shares, such option or options shall cease to be available hereunder.

Due to ROC legal requirements, if you are canceling your GDSs and withdrawing common shares, you may be asked to disclose the name of the beneficial owner of the GDSs delivered for cancellation and to provide proof of identity and genuineness of any signature and other documents before you may cancel your GDSs. The withdrawal of common shares may be delayed until the Depositary receives such information, the proof so requested and satisfactory evidence of your compliance with all laws and regulations.

Voting Rights

How do I vote?

If you hold a beneficial interest in a Master GDR or hold a GDR and the Depositary asks you to provide it with voting instructions, you may instruct the Depositary how to exercise the voting rights for the common shares which underlie your GDSs (or beneficial interest in a Master GDR). After receiving voting materials from us, the Depositary will notify the registered holders of GDRs of any shareholder meeting or solicitation of consents or proxies. This notice will describe how you may instruct the Depositary to exercise the voting rights for the common shares which underlie your GDSs. For instructions to be valid, the Depositary must receive them on or before the date specified. If the Depositary receives instructions from holders of at least 51% of the aggregate of the GDSs outstanding, instructing the Depositary to vote the common shares in respect of any matter to be voted upon at such meeting in the same manner, then the Depositary will appoint our chairman or a person designated by our chairman as the voting representative to vote all the common shares represented by GDSs in accordance with such identical instructions, insofar as practical and permitted under applicable law. If for any reason, other than our failure to provide timely notice to the Depositary of a shareholders' meeting in a manner which will reasonably enable the holders to provide voting instructions, the Depositary does not receive such identical instructions from holders of at least 51% of the aggregate of the GDSs outstanding with respect to such matters, the Depositary will not provide voting instructions with respect to such common shares, but will appoint our chairman or a person designated by our chairman as representative to attend the meeting and exercise the voting rights of all the common shares represented by the GDSs outstanding at our own discretion which may be adverse to your interest. However, the Depositary is not required to make any appointment of such a voting representative unless and until it has received an opinion of our company's ROC counsel, which opinion shall initially be provided on the signing of the Deposit Agreement, addressed to the Depositary with respect to certain applicable legal matters in form and substance acceptable to the Depositary. If after the date on which such opinion is delivered to the Depositary, we are advised by counsel that there has occurred a change in ROC law such that the foregoing opinion could no longer be rendered favorably in whole or in part, we shall promptly notify the Depositary of such change and the holders shall thereafter not be deemed to have given any instruction to make such an appointment. We have agreed to direct our counsel to inform us of any such changes in ROC law. For voting purposes, the voting instructions received from holders of Rule 144A GDRs (or interests in the Rule 144A Master GDR) will be combined with voting instructions received from holders of International GDRs (or interests in the Regulation S Master GDR) for purposes of determining whether or not the 51% level has been reached.

The Depositary will not itself exercise any voting discretion. Furthermore, neither the Depositary nor its agents are responsible for any failure to carry out any voting instructions, for the manner in which any vote is cast or for the effect of any vote.

There is no guarantee that you will receive voting materials in time to instruct the Depositary to vote and it is possible that you, or persons who hold their GDSs through brokers, dealers or other third parties, will not have the opportunity to exercise a right to vote.

Record Dates

The Depositary may fix record dates for the determination of the registered holders of GDR holders who will be entitled:

- to receive a dividend, distribution or rights, or
- to give instructions for the exercise of voting rights at a meeting of holders of ordinary shares or other deposited securities,

all subject to the provisions of the Deposit Agreement.

Reports and Other Communications

Will I be able to view our reports?

The Deposit Agreement provides that the Depositary will keep books at its Principal New York Office for the registration and transfer of GDSs, which at all reasonable times will be open for inspection by the registered holders of GDRs, provided that such inspection shall not be for the purpose of communicating with registered holders of GDRs the interest of a business or object other than the business of the Company or a matter related to the Deposit Agreement, GDSs or GDRs.

Available Information

The Deposit Agreement, the provisions of or governing deposited securities and any written communications from us, which are both received by the custodian or its nominee as a holder of common shares and made generally available to the holders of such common shares, are available for inspection by registered holders of GDRs at the offices of the Depositary and the custodian. Whenever we are not subject to Section 13 or 15(d) of the Securities Exchange Act of 1934 or exempt from reporting pursuant to Rule 12g3-2(b) under such Act, we shall provide copies of the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act and otherwise comply with Rule 144A under such Act in connection with resale of Rule 144A GDSs and common shares to, upon the request of, any registered holder of GDRs, beneficial owner of an interest in a Master GDR or holder of common shares, any prospective purchaser of GDSs designated by you or beneficial owner or any prospective purchaser of common shares which you so designate.

Fees and Expenses

What fees and expenses will I be responsible for paying?

The Depositary may charge each person to whom a GDR is issued, or for whom the Depositary adjusts its records to increase the number of GDSs evidenced by a Master GDR and each person surrendering GDSs for withdrawal of deposited securities in any manner permitted by the Deposit Agreement, up to \$5.00 for each 100 GDSs (or any portion thereof) issued or surrendered or the records in respect of a Master GDR made. The Depositary may sell (by public or private sale) sufficient securities and property received in respect of a share distribution, rights and/or other distribution prior to such deposit to pay such charge.

Additionally, the following charges shall be incurred by the GDR holders, by any party depositing or withdrawing common shares or by any party surrendering GDSs or to whom GDSs (or an interest in a Master GDR) are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by us or an exchange of stock regarding the GDRs or the deposited securities or a distribution of GDRs), whichever is applicable:

- a fee of US\$1.50 per GDR or GDRs for transfers of certificated GDRs made;
- a fee of US\$0.02 or less per GDS (or portion thereof) for any Cash distribution made pursuant to the Deposit Agreement,
- a fee for the distribution of securities, such fee being in an amount equal to the fee for the issuance of GDSs which would have been charged as a result of the deposit of such securities (treating all such securities as if they were common shares) but which securities or the net cash proceeds from the sale thereof are instead distributed by the Depositary to those entitled thereto;
- stock transfer or other taxes and other governmental charges;
- cable, telex and facsimile transmission and delivery charges incurred at your request;
- transfer or registration fees for the registration of transfer of deposited securities on any applicable register in connection with the deposit or withdrawal of deposited securities;
- expenses of the Depositary in connection with the conversion of foreign currency into U.S. dollars or the sale of common shares to pay ROC withholding taxes on stock dividends pursuant to the Deposit Agreement (which are paid out of such foreign currency); and
- such fees and expenses as are incurred by the Depositary (including, without limitation, expenses incurred in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment) in delivery of deposited securities or otherwise in connection with the Depositary's or its custodian's compliance with applicable law, rule or regulation.

We will pay all other charges and expenses of the Depositary and any agent of the Depositary (except the custodian) pursuant to agreements from time to time between us and the Depositary. The fees described above may be amended from time to time.

Payment of Taxes

You must pay any tax or other governmental charge payable by the custodian or the Depositary on any GDS or GDR (or beneficial interest in a Master GDR), deposited security or distribution. If you owe any tax or other governmental charge, the Depositary may (i) deduct the amount thereof from any cash distributions or (ii) sell deposited securities and deduct the amount owing from the net proceeds of such sale. In either case you will remain liable for any shortfall. Additionally, if any tax or governmental charge is unpaid, the Depositary may also refuse to effect any registration, registration of transfer, adjustment of its records in respect of a Master GDR, split-up or combination of deposited securities or withdrawal of deposited securities (except under limited circumstances mandated by securities regulations). If any tax or governmental charge is required to be withheld on any non-cash distribution, the Depositary may sell the distributed property or securities to pay such taxes and distribute any remaining net proceeds to the GDR holders entitled thereto. In the Deposit Agreement, we have agreed that as soon as practicable after the due date for any payment to the government of the ROC of any tax or other governmental charge with respect to any distribution with respect to common shares, we will provide the Depositary with an official receipt from the ROC (or certified copies thereof) setting forth the amounts, if any, of tax or other government charge so paid to the government of the ROC. The Depositary has agreed to make available a copy of such receipt, or other documentation at the time of such distribution upon your request. Additionally, the Depositary is required to elect to waive any and all deferral of income tax on share distributions.

Reclassifications, Recapitalizations and Mergers

If we take certain actions that affect the deposited securities, including (i) any change in par value, split-up, consolidation, cancellation or other reclassification of deposited securities or (ii) any recapitalization, reorganization, merger, consolidation, liquidation, receivership, bankruptcy or sale of all or substantially all of our assets, then the Depositary may choose to:

- amend the form of GDR;
- distribute additional or amended GDSs or GDRs;
- distribute cash, securities or other property it has received in connection with such actions;
- sell any securities or property received and distribute the proceeds as cash; or
- none of the above.

If the Depositary does not choose any of the above options, any of the cash, securities or other property it receives will constitute part of the deposited securities and each GDS will then represent a proportionate interest in such property.

Amendment and Termination

How may the Deposit Agreement be amended?

We may agree with the Depositary to amend the Deposit Agreement and the GDSs without your consent for any reason. Registered holders of GDRs must be given at least 30 days notice of any amendment that imposes or increases any fees or charges (other than stock transfer or other taxes and other governmental charges, transfer or registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or affects any substantial existing right of GDR holders. If a holder of a GDR continues to hold a GDR or GDRs after being so notified, such GDR holder is deemed to agree to such amendment.

Notwithstanding the foregoing, an amendment can become effective before notice is given if this is necessary to ensure compliance with a new law, rule or regulation.

No amendment will impair your right to surrender your GDSs and receive the underlying securities. If a governmental body adopts new laws or rules which require the Deposit Agreement or the GDS to be amended, we and the Depositary may make the necessary amendments, which could take effect before you receive notice thereof.

How may the Deposit Agreement be terminated?

The Depositary may terminate the Deposit Agreement by giving the registered holder of GDRs at least 60 days prior notice and it must do so on our request. The Deposit Agreement will be terminated on the removal of the Depositary for any reason. We will provide the Depositary with 60 days notice if the Depositary is to be removed. After termination, the Depositary's only responsibility will be (i) to deliver deposited securities to GDR holders who surrender their GDSs and (ii) to hold or sell distributions received on deposited securities. As soon as practicable after the expiration of six months from the termination date, the Depositary will sell the deposited securities which remain and hold the net proceeds of such sales, without liability for interest, in trust for the GDR holders who have not yet surrendered their GDSs. After making such sale, the Depositary shall have no obligations except to account for such proceeds and other cash. The Depositary will not be required to invest such proceeds or pay interest on them.

Limitations on Obligations and Liability to GDR Holders

Limits on our obligations and the obligations of the Depositary; limits on liability to GDR holders and holders of GDSs

The Deposit Agreement expressly limits the obligations and liability of the Depositary, ourselves and our respective agents. Neither we nor the Depositary nor any such agent will be liable if:

- present or future law, regulation, the provisions of or governing any deposited securities, act of God, war or other circumstance beyond its control shall prevent, delay or subject to any civil or criminal penalty any act which the Deposit Agreement or the GDRs provides shall be done or performed by it, or by reason of any exercise or failure to exercise any discretion given it in the Deposit Agreement or the GDRs;
- it exercises or fails to exercise discretion under the Deposit Agreement or the GDRs;
- it performs its obligations without gross negligence or bad faith;
- it takes any action or inaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting shares for deposit, any registered holder of GDRs, or any other person believed by it to be competent to give such advice or information;
- it fails to determine that it may be lawful or feasible to make rights available to holders in general or to any holder in particular; or
- it relies upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

Neither the Depositary nor its agents have any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities or the GDRs. We and our agents shall only be obligated to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities or the GDRs, which in our opinion may involve us in expense or liability, if indemnity satisfactory to us against all expense (including fees and disbursements of counsel) and liability is furnished as often as we require.

The Depositary will not be responsible for failing to carry out instructions to vote the deposited securities or for the manner in which the deposited securities are voted or the effect of the vote as long as the depositary acts in good faith. In no event shall the Depositary or any of its agents be liable for any indirect, special, punitive or consequential damages.

You will be obligated to determine the requirements of ROC law and any changes therein or thereto. The Depositary has no obligation to so inform you or any others about any such requirements or any changes therein or thereto.

The Depositary may own and deal in deposited securities and in GDSs.

Disclosure of Interest in GDSs

Upon the surrender of GDRs for cancellation and withdrawal of common shares, we may have various government disclosure obligations and reporting obligations if:

- the person to be registered as our shareholder is a "related party" under Statement of Financial Accounting Standards No. 6 of the ROC and this person beneficially owns common shares withdrawn from the GDR facility; or
- the person to be registered as our shareholder owns common shares withdrawn from the GDR facility and the common shares so withdrawn exceed 10% of the common shares in the GDR facility.

As a result of these obligations, the Depositary may ask you to disclose the name of the beneficial owner of the GDSs evidenced by the GDRs delivered for cancellation and provide proof of identity and genuineness of any signature and other documents before it will cancel your GDRs. The withdrawal of common shares represented by your GDSs may be delayed until the Depositary receives the information and proof so requested and satisfactory evidence of your compliance with all applicable laws and regulations. The information you are required to provide may include the name and nationality of the beneficial owner and the number of common shares the beneficial owner is withdrawing or has withdrawn in the past.

By holding a GDR or an interest therein, you will be agreeing to comply with requests from us pursuant to ROC law and any stock exchange on which the common shares are, or will be, registered, traded or listed to provide information, *inter alia*, as to the capacity in which you hold GDRs (and common shares as the case may be) and regarding the identity of any other person interested in such GDRs and the nature of such interest.

Requirements for Depositary Actions

We, the Depositary or the custodian may refuse to

- issue, register or transfer a GDR or GDRs or adjustments in the records of the Depositary for the number of GDSs evidenced by a Master GDR;
- effect a split-up or combination of GDRs or an adjustment in the records of the Depositary for the number of GDSs evidenced by a Master GDR;
- deliver distributions on any such GDRs or interests in a Master GDR; or
- permit the withdrawal of deposited securities (unless the Deposit Agreement provides otherwise), until the following conditions have been met:
 - the holder has paid all taxes, governmental charges, and fees and expenses as required in the Deposit Agreement;
 - the holder has provided the Depositary with any information it may deem necessary or proper, including, without limitation, proof of identity and the genuineness of any signature; and
 - the holder has complied with such regulations as the Depositary may establish under the Deposit Agreement.

The Depositary may also suspend the issuance of GDSs, the deposit of common shares, the registration, transfer, split-up or combination of GDRs, adjustments in the records of the Depositary for the number of GDSs evidenced by a Master GDR or the withdrawal of deposited securities (unless the Deposit Agreement provides otherwise), if the register for GDRs or any deposited securities is closed or if we or the Depositary decide it is advisable to do so.

Books of Depositary

Until the termination of the Deposit Agreement in accordance with its terms, the Depositary or its agent will maintain a register for the registration, registration of transfer, combination and split-up of GDRs. You may inspect such records at such office during regular business hours, but solely for the purpose of communicating with other holders in the interest of business matters relating to the Deposit Agreement.

The Depositary will maintain facilities to record and process the issuance, cancellation, combination, split-up and transfer of GDRs. These facilities may be closed from time to time, to the extent not prohibited by law.

Pre-Release of GDSs

The Depositary may, to the extent permitted by applicable law, issue GDSs prior to the deposit with the custodian of common shares (or rights to receive shares). This is called a pre-release of the GDS. A pre-release is closed out as soon as the underlying common shares (or other GDSs) are delivered to the Depositary. The Depositary may pre-release GDSs only if:

- the Depositary has received collateral for the full market value of the pre-released GDSs; and
- each recipient of pre-released GDSs agrees in writing that he or she
 - owns the underlying common shares,
 - assigns all rights in such common shares to the Depositary,
 - holds such common shares for the account of the Depositary, and
 - will deliver such common shares to the custodian as soon as practicable, and promptly if the Depositary so demands.

In general, the number of pre-released GDSs will not evidence more than 30% of all GDSs outstanding at any given time (excluding those evidenced by pre-released GDSs). However, the Depositary may change or disregard such limit from time to time as it deems appropriate. The Depositary may retain for its own account any earnings on collateral for pre-released GDSs and its charges for issuance thereof.

Restrictive Legends and Certifications

Each International GDR will contain the legend set forth in "Form of GDSs and Transfer Restrictions — Transfer Restrictions on the International GDSs."

In addition, during the initial 40 day period after the last closing on the offering to which this offering circular relates, each person seeking to deposit common shares against the issuance of International GDRs will be required to provide a depositor certificate acknowledging that neither the common shares nor the International GDRs or International GDSs have been or will be registered under the U.S. Securities Act and that the depositor either (i) is, or at the time the common shares are deposited and at the time the International GDRs are issued will be, the beneficial owner of the common shares and of the International GDSs evidenced thereby and (a) is not a U.S. person (as defined in Regulation S) and is located outside the United States and acquired, or has agreed to acquire and will have acquired, the common shares to be deposited outside the United States or (b) is not an affiliate of the ours or a person acting on behalf of such an affiliate or (c) is not in the business of buying and selling securities or, if in such business, did not acquire the securities to be deposited from us or any of our affiliates or (ii) is a broker-dealer acting on behalf of a customer which meets the qualifications of (i) above. Such depositor will have to further certify that prior to the expiration of 40 days from the closing of the offering described herein (the "restricted period"), it will not offer, sell, pledge or otherwise transfer such International GDRs, the International GDSs evidenced thereby or the common shares represented thereby except (a) to a person whom it reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the U.S. Securities Act in a transaction meeting the requirements of Rule 144A, or (b) outside the United States to a person other than a U.S. Person (as defined in Regulation S) in accordance with Regulation S, in either case in accordance with any applicable securities laws of any state of the United States.

Persons seeking to cancel International GDSs will be required to make certain certifications to the Depositary in order to so cancel.

Each Rule 144A GDR will contain the legend set forth in "Form of GDSs and Transfer Restrictions — Transfer Restrictions on Rule 144A GDSs."

In addition, each person seeking to deposit common shares against the issuance of Rule 144A GDRs (or a beneficial interest in the Rule 144A Master GDR) will be required to provide a depositor certificate acknowledging that such depositor is a qualified institutional buyer (as defined in Rule 144A) and is acquiring the Rule 144A GDR(s) or a beneficial interest in the Rule 144A Master GDR for its own account or for the account of a qualified institutional buyer (as defined in Rule 144A) or is acting for a party meeting such requirements. In addition, such depositor will be required to (i) acknowledge that by depositing common shares, such depositor will become a party to and be bound by the provisions of the Deposit Agreement and that neither the common shares nor the Rule 144A GDRs or Rule 144A GDSs have been or will be registered under the U.S. Securities Act and of a beneficial interest in the Rule 144A Master

GDR and (ii) agree that neither it nor any customer for whom it is acting will offer, sell, pledge or otherwise transfer any Rule 144A GDRs or any beneficial interest in the Rule 144A Master GDR or the common shares except (a) to a person it reasonably believes is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (b) outside the United States to a person other than a U.S. Person (as defined in Regulation S) in accordance with Regulation S, (c) in accordance with Rule 144 under the U.S. Securities Act (if available), or (d) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state of the United States.

Notwithstanding the above, no certifications shall be required in connection with the initial deposit of common shares under the Deposit Agreement or in connection with deposits on account of certain distributions on common shares or deposits on account of certain changes affecting common shares, from or on behalf of each person seeking to deposit such common shares receive delivery of GDSs.

Governing Law

The Deposit Agreement is governed by and shall be construed in accordance with the laws of the State of New York. In the Deposit Agreement, we have submitted to the jurisdiction of the courts of the State of New York and appointed an agent for service of process on our behalf.

JPMorgan Chase Bank

The Depositary is JPMorgan Chase Bank, a New York banking corporation, which has its principal office located in New York, New York. The organization certificate for the predecessor to the Depositary was filed on November 26, 1968. The office of the Depositary is located at 4 New York Plaza, New York 10004. The Depositary operates under the laws and jurisdiction of the State of New York. A copy of the Depositary's Organization Certificate, as amended, together with copies of the most recent financial statements and annual report of the Depositary, and the articles of association of the Depositary will be available for inspection free of charge at the principal executive office of the Depositary and at the offices of J.P. Morgan Bank Luxembourg S.A., our Luxembourg listing agent. Such information will be updated as long as the GDSs are listed on the Luxembourg Stock Exchange and JPMorgan Chase Bank is the Depositary.

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

CERTIFICATE OF SERVICE

I, David E. Moore, hereby certify that on June 15, 2007, the within document was filed with the Clerk of the Court using CM/ECF which will send notification of such filing(s) to the following; that the document was served on the following counsel as indicated; and that the document is available for viewing and downloading from CM/ECF.

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I hereby certify that on June 15, 2007 I have sent by E-mail the foregoing document to the following non-registered participants:

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